HOUSING MARKET INFORMATION

HOUSING NOW

Victoria CMA

Canada Mortgage and Housing Corporation

Date Released: August 2009

Fewer Multi-Family Developments Breaking Ground in Victoria

Despite more housing starts being recorded in July than any other month this year, year-to-date residential construction activity in the Capital region remains 56 per cent below the 10-year average. The primary cause for the sharp decline in new construction activity has been fewer multi-family developments breaking ground. To put this in perspective, 853 apartment starts were recorded through the first seven months of 2008, compared to only 13 this year.

At the end of July 2009, there were 1,751 homes under construction across the Capital region, which is less than half the level recorded

Figure 1

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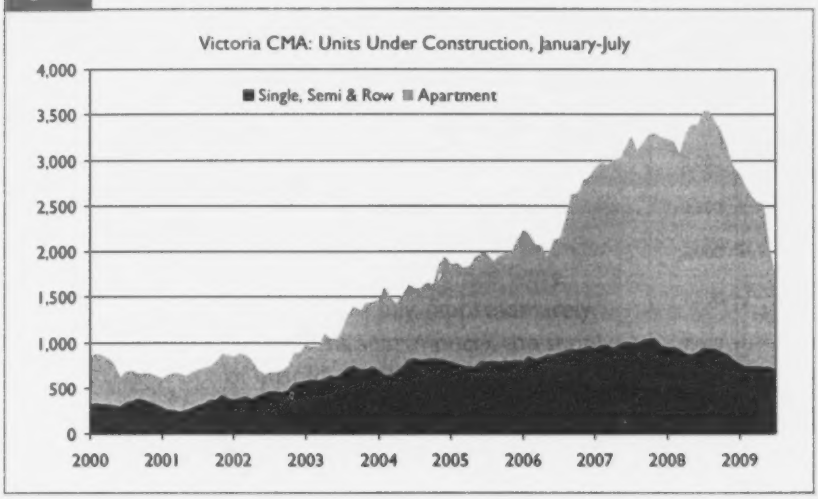
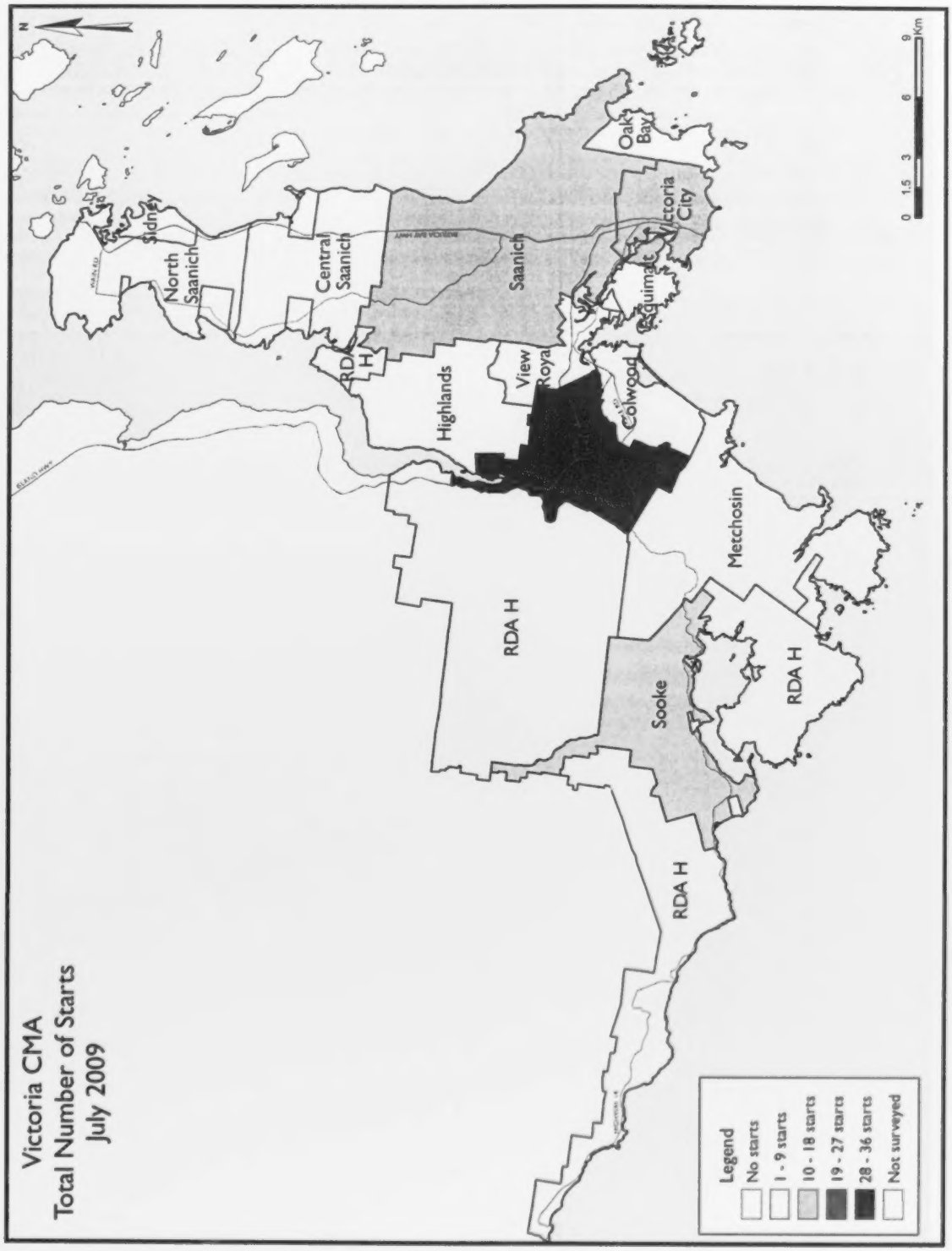
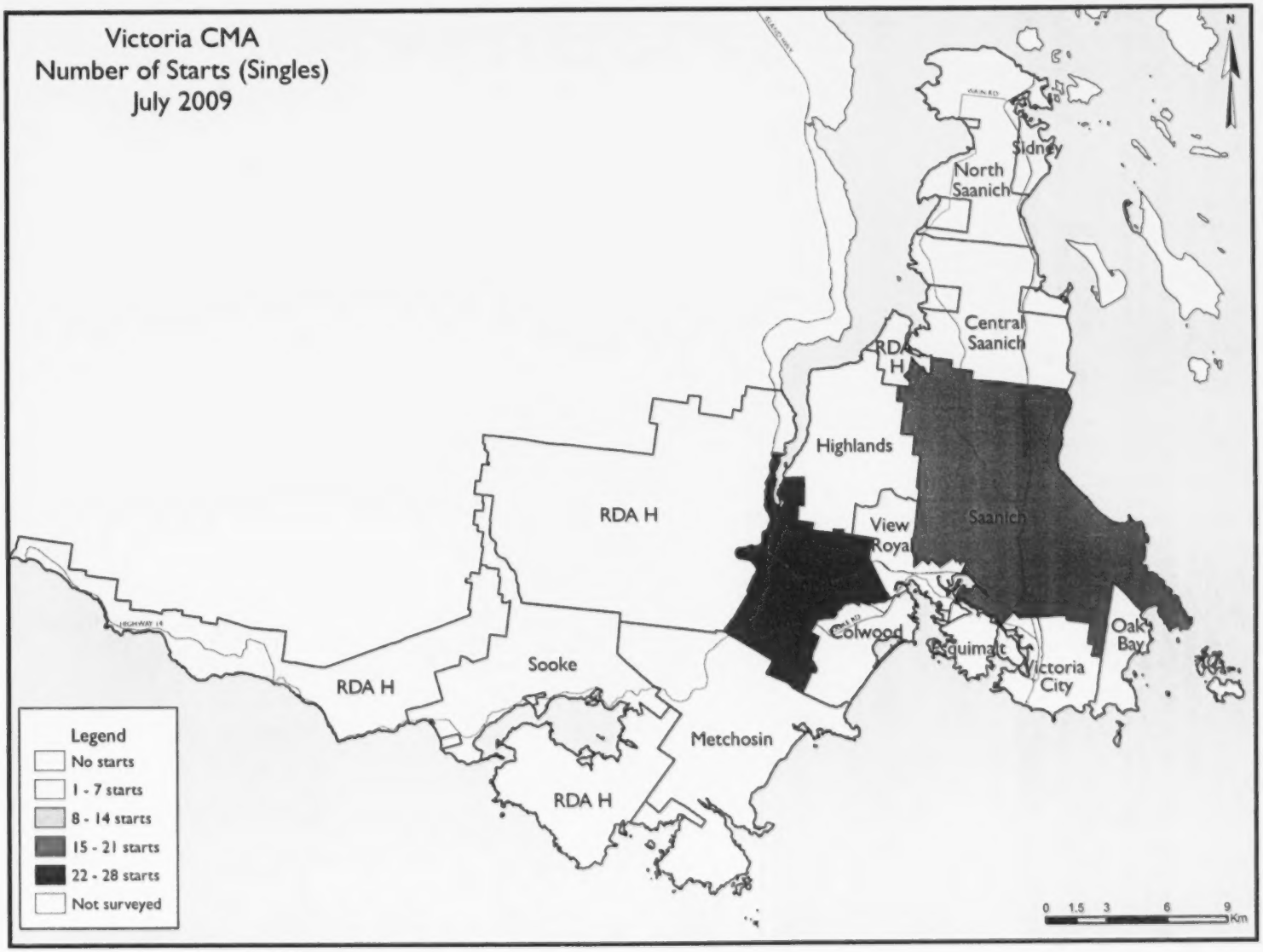
one year ago. The reduction is a result of construction wrapping up on several condominium developments in recent months, and fewer multi-family developments breaking ground since last summer (relative to the historical average).

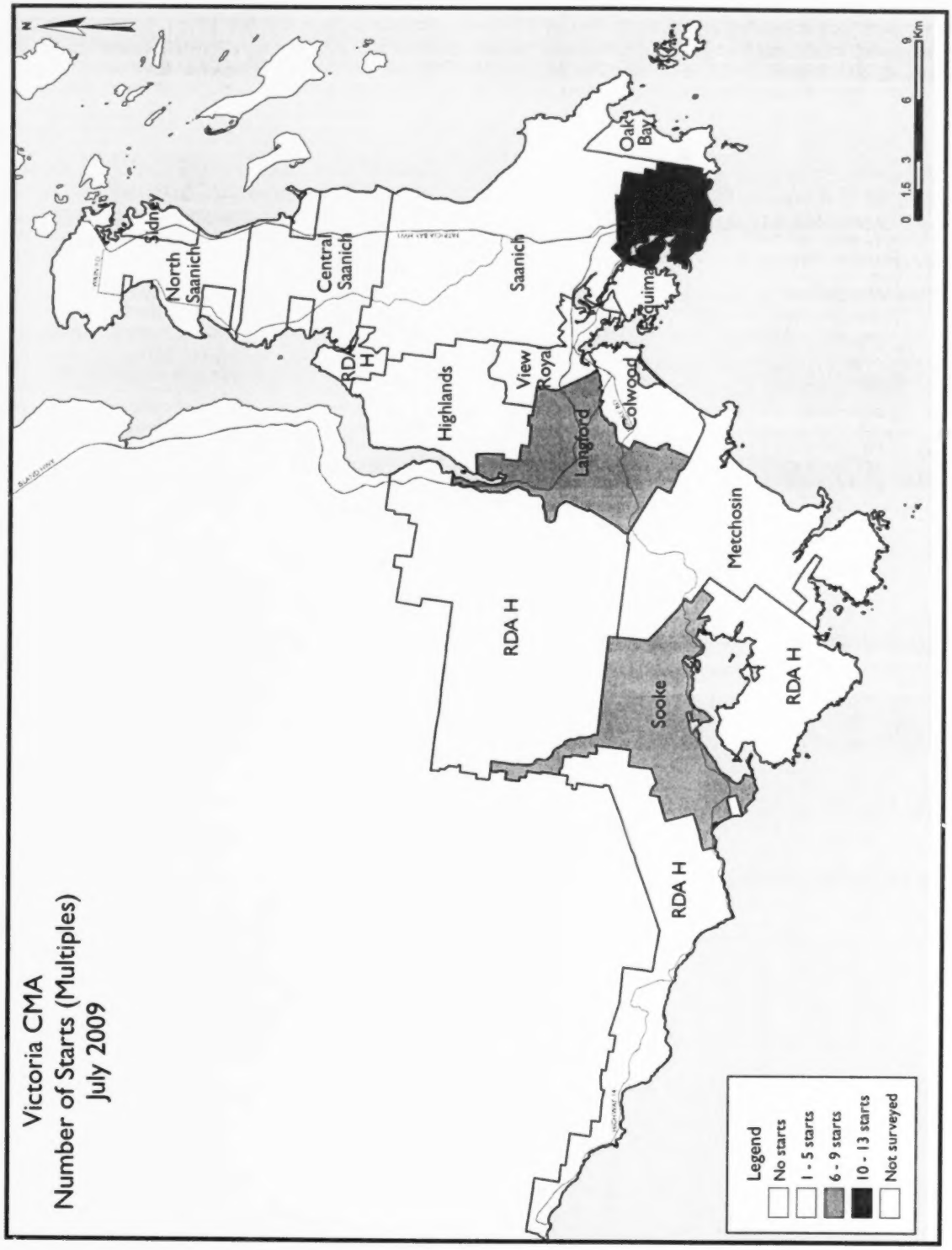
While nearly 400 homes were completed in July (approximately 70 per cent apartments), the supply of unsold new homes in Metro Victoria increased only marginally. Relative to June 2009, the inventory of completed but unsold new homes edged up only three per cent to 481 in July 2009. This results from the fact that over 80 per cent of the apartment condominiums completed in July were already pre-sold before completion.

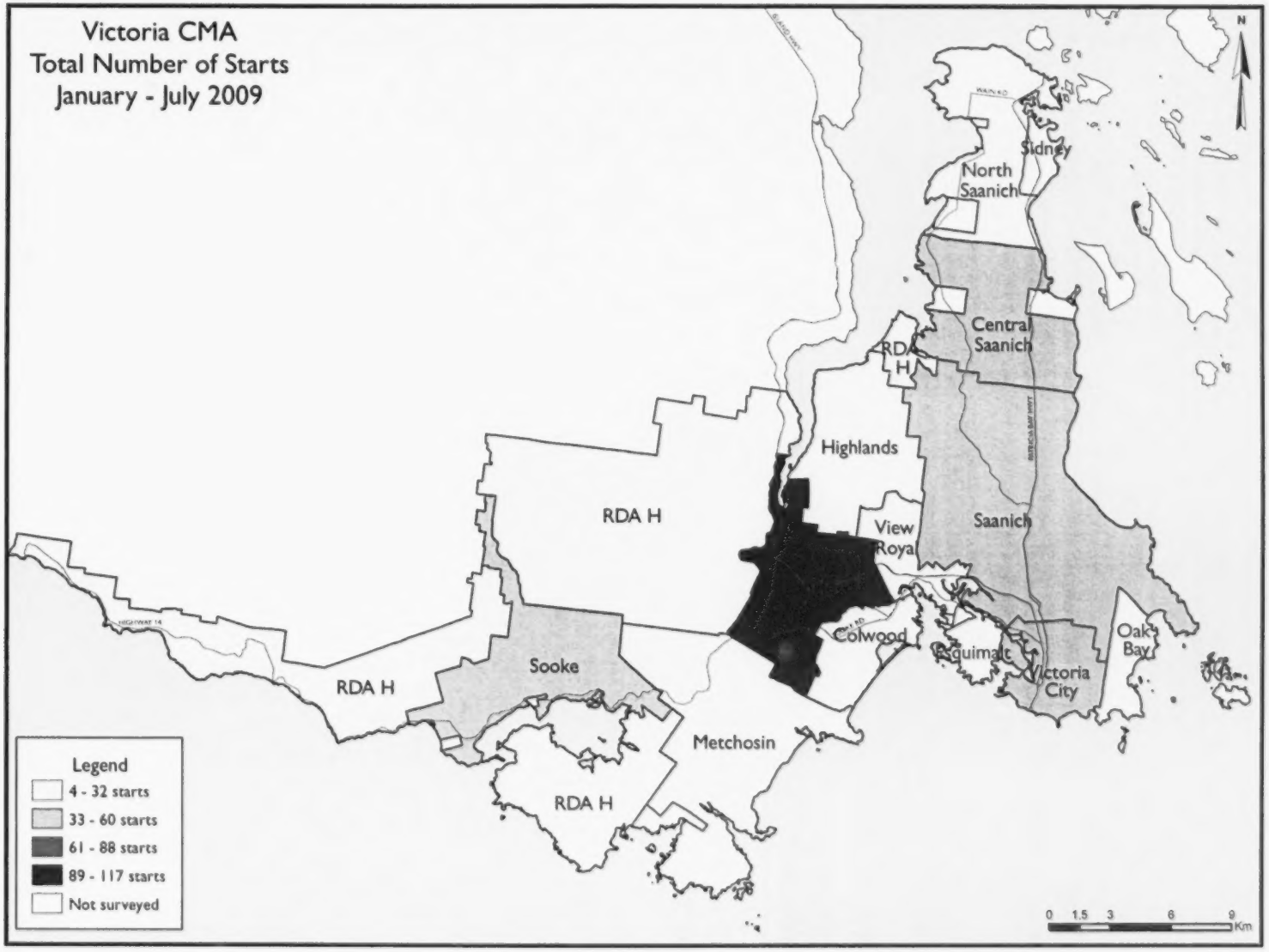
Figure 2

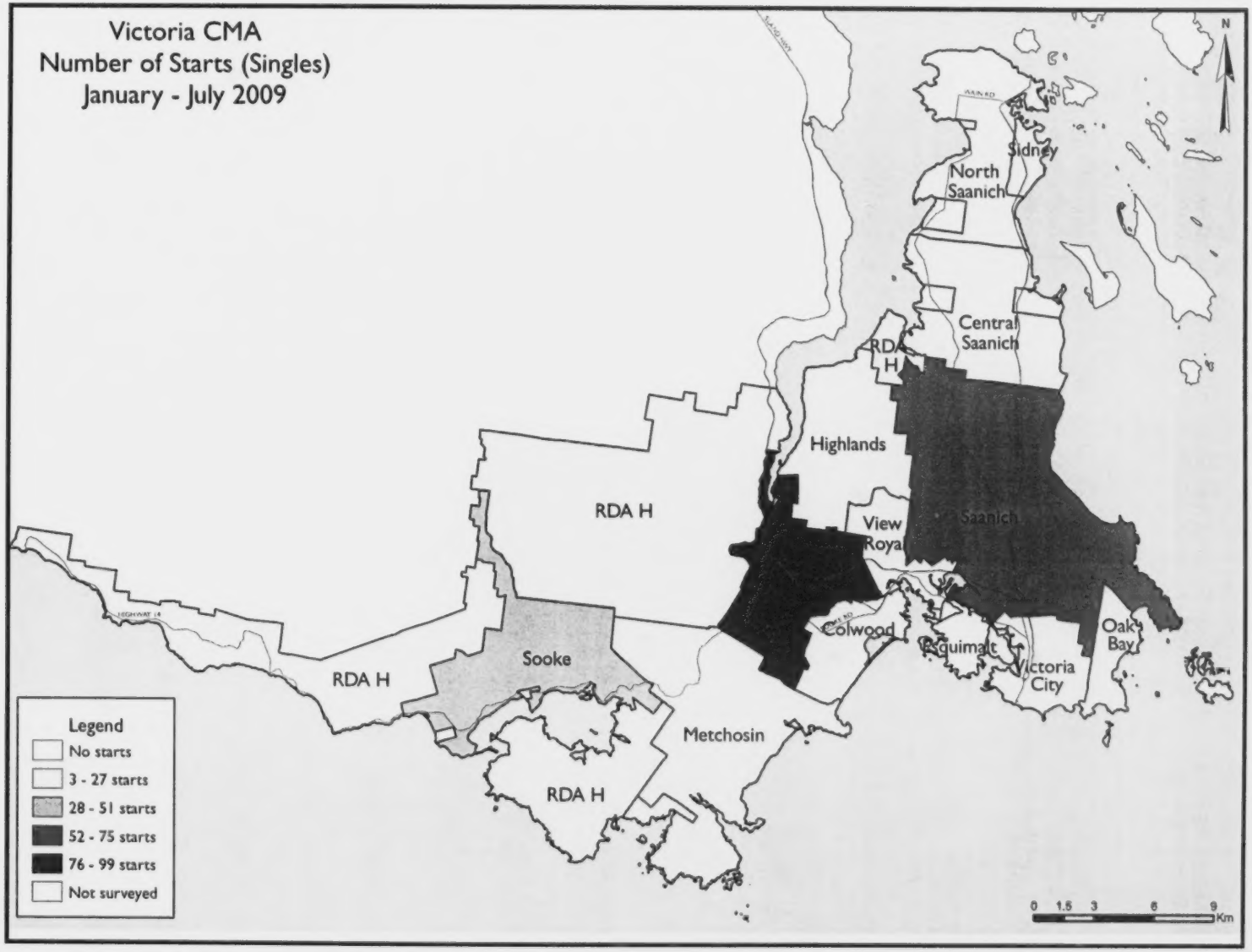


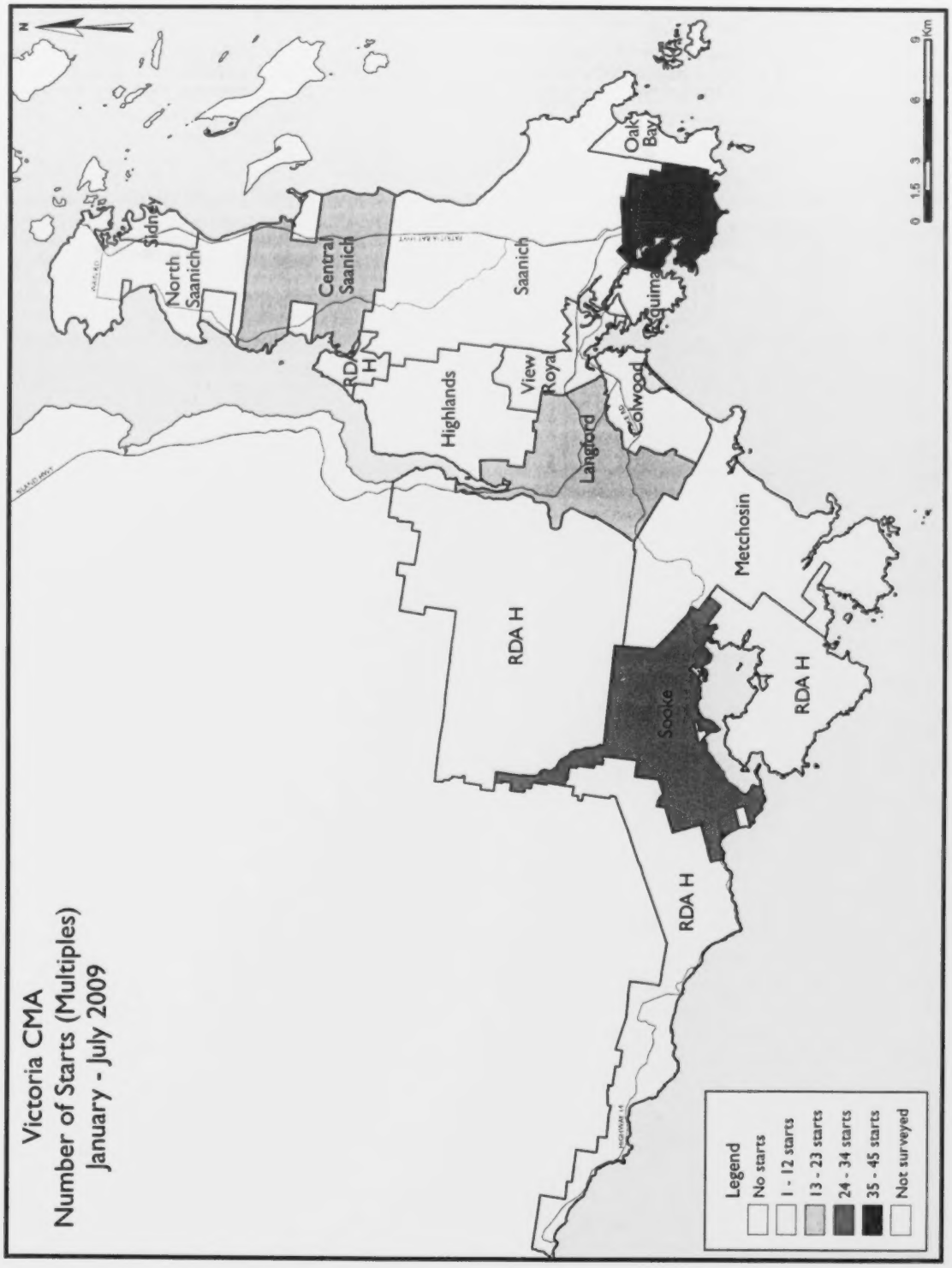

Victoria CMA
Total Number of Starts
July 2009
Legend
No starts
1 - 9 starts
10 - 18 starts
19 - 27 starts
28 - 36 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Victoria City
Esquimalt
Colwood
View Royal
Highlands
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Number of Starts (Singles)
July 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
RDA H
Sooke
Metchosin
RDA H
Legend
No starts
1 - 7 starts
8 - 14 starts
15 - 21 starts
22 - 28 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
July 2009
Legend
No starts
1 - 5 starts
6 - 9 starts
10 - 13 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
View Royal
Colwood
Langford
Highlands
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km


Victoria CMA
Total Number of Starts
January - July 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
4 - 32 starts
33 - 60 starts
61 - 88 starts
89 - 117 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Singles)
January - July 2009
N
Sidney
North Saanich
Central Saanich
RDA H
Highlands
RDA H
View Royal
Saanich
Colwood
Esquimalt
Victoria City
Oak Bay
Sooke
RDA H
Metchosin
RDA H
Legend
No starts
3 - 27 starts
28 - 51 starts
52 - 75 starts
76 - 99 starts
Not surveyed
0 1.5 3 6 9
Km


Victoria CMA
Number of Starts (Multiples)
January - July 2009
Legend
No starts
1 - 12 starts
13 - 23 starts
24 - 34 starts
35 - 45 starts
Not surveyed
Sidney
North Saanich
Central Saanich
Saanich
Oak Bay
Esquimalt
View Royal
Highlands
Langford
Colwood
Metchosin
Sooke
RDA H
0 1.5 3 6 9 Km

HOUSING NOW REPORT TABLES

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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Victoria CMA
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
July 2009	61	15	0	0	6	3	7	0	92
July 2008	59	6	0	0	32	126	1	0	224
% Change	3.4	150.0	n/a	n/a	-81.3	-97.6	**	n/a	-58.9
Year-to-date 2009	249	37	0	5	43	13	46	0	393
Year-to-date 2008	388	41	0	2	124	853	33	0	1,441
% Change	-35.8	-9.8	n/a	150.0	-65.3	-98.5	39.4	n/a	-72.7
UNDER CONSTRUCTION									
July 2009	464	63	0	2	120	1,048	54	0	1,751
July 2008	633	72	0	6	190	2,616	40	0	3,557
% Change	-26.7	-12.5	n/a	-66.7	-36.8	-59.9	35.0	n/a	-50.8
COMPLETIONS									
July 2009	76	5	0	5	19	283	10	0	398
July 2008	54	2	0	0	5	4	2	0	67
% Change	40.7	150.0	n/a	n/a	**	**	**	n/a	**
Year-to-date 2009	345	21	0	12	68	1,097	35	0	1,578
Year-to-date 2008	386	37	0	24	144	532	16	0	1,139
% Change	-10.6	-43.2	n/a	-50.0	-52.8	106.2	118.8	n/a	38.5
COMPLETED & NOT ABSORBED									
July 2009	70	12	0	8	60	328	3	0	481
July 2008	46	7	0	1	39	160	1	0	254
% Change	52.2	71.4	n/a	**	53.8	105.0	200.0	n/a	89.4
ABSORBED									
July 2009	77	8	0	2	24	263	10	0	384
July 2008	51	2	0	0	8	17	2	0	80
% Change	51.0	**	n/a	n/a	200.0	**	**	n/a	**
Year-to-date 2009	366	28	0	9	81	999	33	0	1,516
Year-to-date 2008	393	36	0	30	162	444	16	1	1,082
% Change	-6.9	-22.2	n/a	-70.0	-50.0	125.0	106.3	-100.0	40.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Victoria City									
July 2009	0	7	0	0	0	3	3	0	13
July 2008	1	4	0	0	21	0	0	0	26
Oak Bay									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	1	0	0	0	0	0	0	0	1
Esquimalt									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	1	0	0	0	0	0	0	0	1
Saanich									
July 2009	17	0	0	0	0	0	0	0	17
July 2008	5	0	0	0	0	10	0	0	15
Central Saanich									
July 2009	2	0	0	0	0	0	1	0	3
July 2008	3	0	0	0	0	0	0	0	3
North Saanich									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	1	0	0	0	0	0	0	0	1
Sidney									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	1	2	0	0	0	0	1	0	4
View Royal									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Reg. Dist. Area H									
July 2009	2	0	0	0	0	0	0	0	2
July 2008	5	0	0	0	0	0	0	0	5
Highlands									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Langford									
July 2009	27	4	0	0	2	0	3	0	36
July 2008	27	0	0	0	8	116	0	0	151
Colwood									
July 2009	4	0	0	0	0	0	0	0	4
July 2008	5	0	0	0	0	0	0	0	5
Metchosin									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	0	0	0	0	0	0	0	0	0
Sooke									
July 2009	5	4	0	0	4	0	0	0	13
July 2008	9	0	0	0	3	0	0	0	12
Victoria CMA									
July 2009	61	15	0	0	6	3	7	0	92
July 2008	59	6	0	0	32	126	1	0	224

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Victoria City									
July 2009	8	40	0	0	31	427	21	0	527
July 2008	13	26	0	0	38	1,122	15	0	1,214
Oak Bay									
July 2009	16	0	0	0	0	0	0	0	16
July 2008	16	0	0	0	0	0	0	0	16
Esquimalt									
July 2009	9	4	0	0	0	41	0	0	54
July 2008	17	2	0	1	0	177	0	0	197
Saanich									
July 2009	116	0	0	0	4	0	8	0	128
July 2008	139	2	0	3	51	104	8	0	307
Central Saanich									
July 2009	29	4	0	0	0	0	11	0	44
July 2008	30	10	0	0	0	0	12	0	52
North Saanich									
July 2009	27	0	0	0	0	0	0	0	27
July 2008	26	0	0	0	7	0	0	0	33
Sidney									
July 2009	8	3	0	0	5	13	3	0	32
July 2008	10	12	0	0	13	31	2	0	68
View Royal									
July 2009	13	0	0	0	2	0	2	0	17
July 2008	26	0	0	0	2	75	0	0	103
Reg. Dist. Area H									
July 2009	26	0	0	0	0	0	2	0	28
July 2008	37	0	0	0	0	0	1	0	38
Highlands									
July 2009	16	0	0	0	0	0	1	0	17
July 2008	18	0	0	0	0	0	1	0	19
Langford									
July 2009	122	6	0	2	26	507	5	0	668
July 2008	187	10	0	1	39	1,047	0	0	1,284
Colwood									
July 2009	28	2	0	0	18	60	0	0	108
July 2008	39	4	0	0	25	52	0	0	120
Metchosin									
July 2009	10	0	0	0	0	0	0	0	10
July 2008	5	0	0	0	0	0	0	0	5
Sooke									
July 2009	36	4	0	0	34	0	1	0	75
July 2008	70	6	0	1	15	8	1	0	101
Victoria CMA									
July 2009	464	63	0	2	120	1,048	54	0	1,751
July 2008	633	72	0	6	190	2,616	40	0	3,557

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Victoria City									
July 2009	4	3	0	0	0	181	6	0	194
July 2008	3	2	0	0	0	4	0	0	9
Oak Bay									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	2	0	0	0	0	0	0	0	2
Esquimalt									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Saanich									
July 2009	15	0	0	1	6	10	0	0	32
July 2008	8	0	0	0	0	0	0	0	8
Central Saanich									
July 2009	4	0	0	0	0	0	4	0	8
July 2008	3	0	0	0	0	0	2	0	5
North Saanich									
July 2009	2	0	0	0	0	0	0	0	2
July 2008	3	0	0	0	0	0	0	0	3
Sidney									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	0	0	0	0	0	0	0	0	0
View Royal									
July 2009	3	0	0	0	0	0	0	0	3
July 2008	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
July 2009	6	2	0	0	0	0	0	0	8
July 2008	1	0	0	0	0	0	0	0	1
Highlands									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	0	0	0	0	0	0	0	0	0
Langford									
July 2009	25	0	0	0	6	84	0	0	115
July 2008	18	0	0	0	0	0	0	0	18
Colwood									
July 2009	7	0	0	0	4	0	0	0	11
July 2008	4	0	0	0	0	0	0	0	4
Metchosin									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	2	0	0	0	0	0	0	0	2
Sooke									
July 2009	7	0	0	4	3	8	0	0	22
July 2008	9	0	0	0	5	0	0	0	14
Victoria CMA									
July 2009	76	5	0	5	19	283	10	0	398
July 2008	54	2	0	0	5	4	2	0	67

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Victoria City									
July 2009	4	3	0	0	8	63	1	0	79
July 2008	2	1	0	0	3	34	1	0	41
Oak Bay									
July 2009	2	0	0	0	0	0	0	0	2
July 2008	3	0	0	0	0	0	0	0	3
Esquimalt									
July 2009	0	0	0	2	0	8	0	0	10
July 2008	0	0	0	0	0	0	0	0	0
Saanich									
July 2009	15	1	0	1	18	70	0	0	105
July 2008	5	2	0	0	16	75	0	0	98
Central Saanich									
July 2009	2	2	0	0	0	0	0	0	4
July 2008	1	2	0	0	4	3	0	0	10
North Saanich									
July 2009	1	0	0	0	8	6	0	0	15
July 2008	1	0	0	0	4	7	0	0	12
Sidney									
July 2009	1	5	0	0	4	11	0	0	21
July 2008	1	2	0	1	0	0	0	0	4
View Royal									
July 2009	4	0	0	0	0	16	0	0	20
July 2008	2	0	0	0	0	29	0	0	31
Reg. Dist. Area H									
July 2009	2	0	0	0	0	0	0	0	2
July 2008	3	0	0	0	0	0	0	0	3
Highlands									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	0	0	0	0	0	0	0	0	0
Langford									
July 2009	17	0	0	0	4	140	0	0	161
July 2008	15	0	0	0	1	4	0	0	20
Colwood									
July 2009	10	1	0	0	17	3	0	0	31
July 2008	8	0	0	0	4	8	0	0	20
Metchosin									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	0	0	0	0	0	0	0	0	0
Sooke									
July 2009	10	0	0	5	1	11	2	0	29
July 2008	5	0	0	0	7	0	0	0	12
Victoria CMA									
July 2009	70	12	0	8	60	328	3	0	481
July 2008	46	7	0	1	39	160	1	0	254

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
July 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Victoria City									
July 2009	2	3	0	0	0	162	6	0	173
July 2008	2	2	0	0	2	8	0	0	14
Oak Bay									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Esquimalt									
July 2009	0	0	0	0	0	0	0	0	0
July 2008	0	0	0	0	0	0	0	0	0
Saanich									
July 2009	16	1	0	1	9	13	0	0	40
July 2008	9	0	0	0	3	7	0	0	19
Central Saanich									
July 2009	4	0	0	0	0	0	4	0	8
July 2008	3	0	0	0	0	0	2	0	5
North Saanich									
July 2009	1	0	0	0	1	0	0	0	2
July 2008	2	0	0	0	1	0	0	0	3
Sidney									
July 2009	2	2	0	0	0	1	0	0	5
July 2008	0	0	0	0	0	0	0	0	0
View Royal									
July 2009	4	0	0	0	0	7	0	0	11
July 2008	1	0	0	0	0	0	0	0	1
Reg. Dist. Area H									
July 2009	7	2	0	0	0	0	0	0	9
July 2008	1	0	0	0	0	0	0	0	1
Highlands									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	0	0	0	0	0	0	0	0	0
Langford									
July 2009	28	0	0	0	10	79	0	0	117
July 2008	17	0	0	0	0	1	0	0	18
Colwood									
July 2009	4	0	0	0	2	0	0	0	6
July 2008	5	0	0	0	0	1	0	0	6
Metchosin									
July 2009	1	0	0	0	0	0	0	0	1
July 2008	2	0	0	0	0	0	0	0	2
Sooke									
July 2009	7	0	0	1	2	1	0	0	11
July 2008	9	0	0	0	2	0	0	0	11
Victoria CMA									
July 2009	77	8	0	2	24	263	10	0	384
July 2008	51	2	0	0	8	17	2	0	80

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Victoria CMA 1999 - 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2008	661	73	0	8	183	928	52	0	1,905
% Change	-12.8	-27.7	n/a	-78.4	-24.4	-34.3	85.7	n/a	-26.1
2007	758	101	0	37	242	1,413	28	0	2,579
% Change	-14.8	80.4	n/a	0.0	-4.7	-1.8	-20.0	-100.0	-5.8
2006	890	56	0	37	254	1,439	35	28	2,739
% Change	-3.2	27.3	n/a	-7.5	85.4	68.1	-10.3	21.7	33.1
2005	919	44	0	40	137	856	39	23	2,058
% Change	-4.5	-32.3	n/a	66.7	-19.4	-19.1	-53.0	**	-12.9
2004	962	65	0	24	170	1,058	83	1	2,363
% Change	3.8	-4.4	n/a	**	-17.9	76.3	53.7	-99.3	17.7
2003	927	68	0	4	207	600	54	142	2,008
% Change	8.2	36.0	-100.0	-77.8	38.0	**	50.0	44.9	49.4
2002	857	50	10	18	150	125	36	98	1,344
% Change	36.2	100.0	-69.7	n/a	**	60.3	-2.7	-76.7	6.3
2001	629	25	33	0	40	78	37	421	1,264
% Change	20.0	-52.8	83.3	-100.0	-41.2	-53.8	85.0	**	45.0
2000	524	53	18	1	68	169	20	19	872
% Change	-1.3	-5.4	125.0	n/a	-48.9	-70.0	**	-57.8	-34.9
1999	531	56	8	0	133	564	3	45	1,340

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Victoria City	0	1	10	4	0	21	3	0	13	26	-50.0
Oak Bay	1	1	0	0	0	0	0	0	1	1	0.0
Esquimalt	0	1	0	0	0	0	0	0	0	1	-100.0
Saanich	17	5	0	0	0	0	0	10	17	15	13.3
Central Saanich	2	3	1	0	0	0	0	0	3	3	0.0
North Saanich	1	1	0	0	0	0	0	0	1	1	0.0
Sidney	1	1	0	3	0	0	0	0	1	4	-75.0
View Royal	0	0	0	0	0	0	0	0	0	0	n/a
Reg. Dist. Area H	2	5	0	0	0	0	0	0	2	5	-60.0
Highlands	0	0	0	0	0	0	0	0	0	0	n/a
Langford	28	27	8	0	0	8	0	116	36	151	-76.2
Colwood	4	5	0	0	0	0	0	0	4	5	-20.0
Metchosin	1	0	0	0	0	0	0	0	1	0	n/a
Sooke	5	9	8	0	0	3	0	0	13	12	8.3
Victoria CMA	62	59	27	7	0	32	3	126	92	224	-58.9

Table 2.1: Starts by Submarket and by Dwelling Type
January - July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	3	4	36	24	0	27	9	143	48	198	-75.8
Oak Bay	4	8	0	0	0	0	0	0	4	8	-50.0
Esquimalt	0	7	4	2	0	0	0	26	4	35	-88.6
Saanich	52	61	0	14	0	14	0	10	52	99	-47.5
Central Saanich	12	20	22	20	0	0	0	0	34	40	-15.0
North Saanich	9	12	0	0	0	4	0	0	9	16	-43.8
Sidney	6	7	6	6	0	9	0	0	12	22	-45.5
View Royal	8	11	1	0	0	0	0	0	9	11	-18.2
Reg. Dist. Area H	8	19	1	0	0	0	0	0	9	19	-52.6
Highlands	8	10	0	0	0	0	0	0	8	10	-20.0
Langford	99	138	10	14	8	22	0	614	117	788	-85.2
Colwood	14	25	10	10	0	13	0	52	24	100	-76.0
Metchosin	6	4	0	0	0	0	0	0	6	4	50.0
Sooke	29	64	16	4	8	15	4	8	57	91	-37.4
Victoria CMA	258	390	106	94	16	104	13	853	393	1,441	-72.7

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
July 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Victoria City	0	21	0	0	3	0	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	0	10	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	8	0	0	0	116	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	0	3	0	0	0	0	0	0
Victoria CMA	0	32	0	0	3	126	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - July 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	0	27	0	0	9	143	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	26	0	0
Saanich	0	6	0	8	0	10	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	4	0	0	0	0	0	0
Sidney	0	9	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	8	22	0	0	0	614	0	0
Colwood	0	13	0	0	0	52	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	8	15	0	0	4	8	0	0
Victoria CMA	16	96	0	8	13	853	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
July 2009

Submarket	Freehold		Condominium		Rental		Total*	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Victoria City	7	5	3	21	3	0	13	26
Oak Bay	1	1	0	0	0	0	1	1
Esquimalt	0	1	0	0	0	0	0	1
Saanich	17	5	0	10	0	0	17	15
Central Saanich	2	3	0	0	1	0	3	3
North Saanich	1	1	0	0	0	0	1	1
Sidney	1	3	0	0	0	1	1	4
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	2	5	0	0	0	0	2	5
Highlands	0	0	0	0	0	0	0	0
Langford	31	27	2	124	3	0	36	151
Colwood	4	5	0	0	0	0	4	5
Metchosin	1	0	0	0	0	0	1	0
Sooke	9	9	4	3	0	0	13	12
Victoria CMA	76	65	9	158	7	1	92	224

Table 2.5: Starts by Submarket and by Intended Market
January - July 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	21	15	9	170	18	13	48	198
Oak Bay	4	8	0	0	0	0	4	8
Esquimalt	4	8	0	27	0	0	4	35
Saanich	52	61	0	30	0	8	52	99
Central Saanich	16	30	0	0	18	10	34	40
North Saanich	9	12	0	4	0	0	9	16
Sidney	9	11	1	9	2	2	12	22
View Royal	7	11	0	0	2	0	9	11
Reg. Dist. Area H	8	19	0	0	1	0	9	19
Highlands	8	10	0	0	0	0	8	10
Langford	99	148	13	640	5	0	117	788
Colwood	14	27	10	73	0	0	24	100
Metchosin	6	4	0	0	0	0	6	4
Sooke	29	65	28	26	0	0	57	91
Victoria CMA	286	429	61	979	46	33	393	1,441

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	% Change
Victoria City	4	3	9	2	0	0	181	4	194	9	**
Oak Bay	0	2	0	0	0	0	0	0	0	2	-100.0
Esquimalt	0	0	0	0	0	0	0	0	0	0	n/a
Saanich	16	8	6	0	0	0	10	0	32	8	**
Central Saanich	4	3	4	2	0	0	0	0	8	5	60.0
North Saanich	2	3	0	0	0	0	0	0	2	3	-33.3
Sidney	1	0	0	0	0	0	0	0	1	0	n/a
View Royal	3	1	0	0	0	0	0	0	3	1	200.0
Reg. Dist. Area H	6	1	2	0	0	0	0	0	8	1	**
Highlands	1	0	0	0	0	0	0	0	1	0	n/a
Langford	25	18	6	0	0	0	84	0	115	18	**
Colwood	7	4	4	0	0	0	0	0	11	4	175.0
Metchosin	1	2	0	0	0	0	0	0	1	2	-50.0
Sooke	11	9	0	0	3	5	8	0	22	14	57.1
Victoria CMA	81	54	31	4	3	5	283	4	398	67	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - July 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Victoria City	9	9	22	29	6	13	443	185	480	236	103.4
Oak Bay	2	7	0	0	0	0	0	0	2	7	-71.4
Esquimalt	6	4	0	2	0	0	20	0	26	6	**
Saanich	65	66	22	22	3	13	104	238	194	339	-42.8
Central Saanich	17	13	17	10	0	12	0	0	34	35	-2.9
North Saanich	12	15	0	0	0	3	0	10	12	28	-57.1
Sidney	3	9	7	5	0	0	0	0	10	14	-28.6
View Royal	16	10	0	0	0	0	44	40	60	50	20.0
Reg. Dist. Area H	20	12	2	0	0	0	0	0	22	12	83.3
Highlands	12	6	0	0	0	0	0	0	12	6	100.0
Langford	128	125	12	6	11	41	448	0	599	172	**
Colwood	17	60	4	8	6	9	22	59	49	136	-64.0
Metchosin	3	8	0	1	0	0	0	0	3	9	-66.7
Sooke	51	66	2	10	6	13	16	0	75	89	-15.7
Victoria CMA	361	410	88	93	32	104	1,097	532	1,578	1,139	38.5

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
July 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Victoria City	0	0	0	0	181	4	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	0	0	0	0
Saanich	0	0	0	0	10	0	0	0
Central Saanich	0	0	0	0	0	0	0	0
North Saanich	0	0	0	0	0	0	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	0	0	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	0	0	0	0	84	0	0	0
Colwood	0	0	0	0	0	0	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	3	5	0	0	8	0	0	0
Victoria CMA	3	5	0	0	283	4	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - July 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	6	13	0	0	443	185	0	0
Oak Bay	0	0	0	0	0	0	0	0
Esquimalt	0	0	0	0	20	0	0	0
Saanich	3	13	0	0	104	238	0	0
Central Saanich	0	12	0	0	0	0	0	0
North Saanich	0	3	0	0	0	10	0	0
Sidney	0	0	0	0	0	0	0	0
View Royal	0	0	0	0	44	40	0	0
Reg. Dist. Area H	0	0	0	0	0	0	0	0
Highlands	0	0	0	0	0	0	0	0
Langford	11	41	0	0	448	0	0	0
Colwood	6	9	0	0	22	59	0	0
Metchosin	0	0	0	0	0	0	0	0
Sooke	6	13	0	0	16	0	0	0
Victoria CMA	32	104	0	0	1,097	532	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
July 2009

Submarket	Freehold		Condominium		Rental		Total*	
	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008	July 2009	July 2008
Victoria City	7	5	181	4	6	0	194	9
Oak Bay	0	2	0	0	0	0	0	2
Esquimalt	0	0	0	0	0	0	0	0
Saanich	15	8	17	0	0	0	32	8
Central Saanich	4	3	0	0	4	2	8	5
North Saanich	2	3	0	0	0	0	2	3
Sidney	1	0	0	0	0	0	1	0
View Royal	3	1	0	0	0	0	3	1
Reg. Dist. Area H	8	1	0	0	0	0	8	1
Highlands	1	0	0	0	0	0	1	0
Langford	25	18	90	0	0	0	115	18
Colwood	7	4	4	0	0	0	11	4
Metchosin	1	2	0	0	0	0	1	2
Sooke	7	9	15	5	0	0	22	14
Victoria CMA	81	56	307	9	10	2	398	67

Table 3.5: Completions by Submarket and by Intended Market
January - July 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Victoria City	17	25	450	198	13	13	480	236
Oak Bay	2	7	0	0	0	0	2	7
Esquimalt	5	6	21	0	0	0	26	6
Saanich	63	69	131	270	0	0	194	339
Central Saanich	17	21	0	12	17	2	34	35
North Saanich	12	14	0	14	0	0	12	28
Sidney	9	11	0	2	1	1	10	14
View Royal	16	10	44	40	0	0	60	50
Reg. Dist. Area H	22	12	0	0	0	0	22	12
Highlands	12	6	0	0	0	0	12	6
Langford	130	127	469	45	0	0	599	172
Colwood	17	42	32	94	0	0	49	136
Metchosin	3	9	0	0	0	0	3	9
Sooke	41	64	30	25	4	0	75	89
Victoria CMA	366	423	1,177	700	35	16	1,578	1,139

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Victoria City													
July 2009	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
July 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	2	28.6	1	14.3	4	57.1	7	--	--
Year-to-date 2008	0	0.0	0	0.0	1	12.5	5	62.5	2	25.0	8	--	--
Oak Bay													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Esquimalt													
July 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	1	16.7	1	16.7	4	66.7	0	0.0	6	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Saanich													
July 2009	0	0.0	0	0.0	0	0.0	9	52.9	8	47.1	17	698,900	803,205
July 2008	0	0.0	0	0.0	0	0.0	6	66.7	3	33.3	9	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	36	55.4	29	44.6	65	698,900	771,594
Year-to-date 2008	0	0.0	0	0.0	2	2.9	31	44.9	36	52.2	69	710,000	755,174
Central Saanich													
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
July 2008	0	0.0	0	0.0	0	0.0	1	33.3	2	66.7	3	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	786,950	876,138
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	46.2	7	53.8	13	828,000	1,131,577
North Saanich													
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2008	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	2	16.7	10	83.3	12	869,400	873,392
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	11.8	15	88.2	17	898,900	1,119,976
Sidney													
July 2009	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	6	75.0	2	25.0	8	--	--
View Royal													
July 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	15	78.9	4	21.1	19	660,000	737,992
Year-to-date 2008	0	0.0	0	0.0	0	0.0	7	53.8	6	46.2	13	699,900	709,431
Reg. Dist. Area H													
July 2009	0	0.0	0	0.0	0	0.0	6	85.7	1	14.3	7	--	--
July 2008	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	12	60.0	8	40.0	20	664,400	671,910
Year-to-date 2008	0	0.0	1	6.7	4	26.7	7	46.7	3	20.0	15	569,900	626,213

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
July 2009

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $399,999		$400,000 - $499,999		$500,000 - $699,999		$700,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Highlands													
July 2009	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
July 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	4	33.3	7	58.3	1	8.3	12	564,950	548,767
Year-to-date 2008	0	0.0	0	0.0	1	16.7	4	66.7	1	16.7	6	--	--
Langford													
July 2009	0	0.0	4	14.3	3	10.7	13	46.4	8	28.6	28	610,950	657,857
July 2008	0	0.0	0	0.0	8	47.1	9	52.9	0	0.0	17	528,000	535,918
Year-to-date 2009	0	0.0	7	4.8	23	15.9	90	62.1	25	17.2	145	589,900	624,255
Year-to-date 2008	0	0.0	12	9.2	46	35.4	53	40.8	19	14.6	130	525,000	567,921
Colwood													
July 2009	0	0.0	0	0.0	0	0.0	4	100.0	0	0.0	4	--	--
July 2008	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	14	70.0	6	30.0	20	624,900	667,160
Year-to-date 2008	0	0.0	17	29.8	3	5.3	18	31.6	19	33.3	57	649,900	618,087
Metchosin													
July 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
July 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2009	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	25.0	6	75.0	8	--	--
Sooke													
July 2009	0	0.0	5	62.5	0	0.0	3	37.5	0	0.0	8	--	--
July 2008	0	0.0	0	0.0	3	33.3	6	66.7	0	0.0	9	--	--
Year-to-date 2009	1	2.3	18	41.9	14	32.6	10	23.3	0	0.0	43	419,900	434,602
Year-to-date 2008	0	0.0	19	27.5	37	53.6	13	18.8	0	0.0	69	424,900	445,014
Victoria CMA													
July 2009	0	0.0	9	11.4	4	5.1	43	54.4	23	29.1	79	612,900	669,846
July 2008	0	0.0	0	0.0	11	21.6	28	54.9	12	23.5	51	574,900	622,113
Year-to-date 2009	1	0.3	26	6.9	44	11.7	198	52.8	106	28.3	375	602,600	668,906
Year-to-date 2008	0	0.0	49	11.6	94	22.2	157	37.1	123	29.1	423	589,900	657,488

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units July 2009						
Submarket	July 2009	July 2008	% Change	YTD 2009	YTD 2008	% Change
Victoria City	--	--	n/a	--	--	n/a
Oak Bay	--	--	n/a	--	--	n/a
Esquimalt	--	--	n/a	--	--	n/a
Saanich	803,205	--	n/a	771,594	755,174	2.2
Central Saanich	--	--	n/a	876,138	1,131,577	-22.6
North Saanich	--	--	n/a	873,392	1,119,976	-22.0
Sidney	--	--	n/a	--	--	n/a
View Royal	--	--	n/a	737,992	709,431	4.0
Reg. Dist. Area H	--	--	n/a	671,910	626,213	7.3
Highlands	--	--	n/a	548,767	--	n/a
Langford	657,857	535,918	22.8	624,255	567,921	9.9
Colwood	--	--	n/a	667,160	618,087	7.9
Metchosin	--	--	n/a	--	--	n/a
Sooke	--	--	n/a	434,602	445,014	-2.3
Victoria CMA	669,846	622,113	7.7	668,906	657,488	1.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Victoria
July 2009

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price ($)
2008	January	207	682	30	554,882	43	262	16	423,774	125	941	13	349,045
	February	270	772	35	573,505	73	289	25	422,607	177	1,004	18	333,408
	March	333	904	37	562,407	68	319	21	458,378	170	1,056	16	328,734
	April	336	1,029	33	594,149	80	348	23	420,658	235	1,021	23	325,975
	May	392	1,197	33	587,316	71	349	20	435,058	168	1,246	13	336,157
	June	333	1,279	26	562,351	81	335	24	431,992	180	1,265	14	319,943
	July	302	1,315	23	559,009	52	368	14	454,918	168	1,216	14	302,536
	August	228	1,351	17	540,765	53	379	14	413,994	160	1,212	13	302,200
	September	267	1,400	19	542,934	52	386	13	393,485	111	1,239	9	319,562
	October	158	1,352	12	553,794	26	398	7	389,731	76	1,301	6	323,028
	November	126	1,285	10	512,093	20	399	5	447,370	77	1,220	6	273,890
	December	123	1,064	12	513,288	28	319	9	389,371	53	1,054	5	280,487
2009	January	129	1,017	13	506,193	32	319	10	393,982	62	1,029	6	259,742
	February	202	1,053	19	519,749	47	316	15	381,383	109	1,091	10	286,985
	March	286	1,125	25	524,524	64	307	21	405,003	163	975	17	294,393
	April	368	1,098	34	532,017	74	321	23	400,695	204	938	22	292,252
	May	445	1,037	43	552,568	88	318	28	400,788	223	926	24	306,971
	June	448	1,009	44	534,446	104	284	37	413,218	242	881	27	298,200
	July	430	954	45	541,537	103	264	39	443,109	252	806	31	328,441
	August												
	September												
	October												
	November												
	December												
	YTD 2008	2,173	1,025	30	571,990	468	324	21	434,682	1,223	1,107	16	327,083
	YTD 2009	2,308	1,042	32	534,779	512	304	24	410,133	1,255	949	19	301,496

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).
Note: Based on boundaries of the VREB; does not include waterfront, acreage, duplexes, manuafactured homes

Source: MLS® Residential Activity for Victoria

Table 6: Economic Indicators
July 2009

		Interest Rates			NHPI, Total, Victoria CMA 1997=100	CPI, 2002 =100	Victoria Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2008	January	725	7.35	7.39	119.3	109.4	189	3.1	68.3	730
	February	718	7.25	7.29	119.3	109.8	189	3.4	68.5	738
	March	712	7.15	7.19	119.3	110.4	190	3.3	68.9	745
	April	700	6.95	6.99	119.0	111.4	191	3.1	69.1	746
	May	679	6.15	6.65	118.3	112.3	193	3.0	69.5	753
	June	710	6.95	7.15	118.2	113.0	192	3.1	69.4	769
	July	710	6.95	7.15	118.6	113.3	192	3.3	69.4	790
	August	691	6.65	6.85	118.3	113.2	192	3.3	69.1	789
	September	691	6.65	6.85	118.6	113.3	192	3.3	69.0	778
	October	713	6.35	7.20	117.1	112.3	191	3.3	68.9	772
	November	713	6.35	7.20	116.1	111.9	191	3.3	68.8	770
	December	685	5.60	6.75	115.6	111.0	190	3.7	68.6	767
2009	January	627	5.00	5.79	114.3	111.0	188	4.0	68.0	767
	February	627	5.00	5.79	112.4	111.4	186	4.7	67.9	774
	March	613	4.50	5.55	111.4	111.6	183	5.4	67.4	779
	April	596	3.90	5.25	110.7	111.9	181	6.0	67.1	783
	May	596	3.90	5.25	110.4	112.6	180	6.4	66.7	783
	June	631	3.75	5.85	109.9	112.5	180	6.3	66.8	787
	July	631	3.75	5.85		112.1	181	6.1	66.6	787
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $ 100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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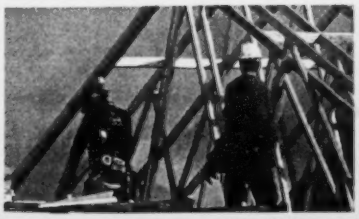

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